FOREIGN CROPS AND MARKETS

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LATE CABLES

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Canadian drought conditions improved by rains in British Columbia and parts of the Maritime and Prairie Provinces. Pastures and feed crops generally below average. Harvesting is in progress in southern and central areas, but warm weather needed to mature crops in North Alberta. (Dominion Bureau of Statistics, Ottawa, Canada, August 14, 1934.)

Grain production in 14 European countries for 1934 estimated 25 to 30 percent below 1933 harvests, with feed grains and pastures generally poor. Best prospects in Holland, Belgium, Sweden, and Baltic countries and poorest in Germany and Czechoslovakia. (Assistant Agricultural Attache Christy, Berlin, August 13, 1934.)

Wheat crop condition Australia improved by favorable weather in New South Wales and Western Australia, but weather and crop prospects not so promising in Victoria and South Australia. (International Institute of Agriculture, Rome, August 14, 1934.)

Belgium grain production for 1934 estimated as follows, with 1933 comparisons in parentheses: Wheat 14,109,000 bushels (15,067,000), rye 20,786,000 bushels (22,310,000), barley 4,225,000 bushels (4,613,000). (International Institute of Agriculture, Rome, August 14, 1934.)

India estimated 1934 wheat production 349,365,000 bushels from 36,062,000 acres as compared with 352,763,000 bushels from 32,970,000 acres in 1933. (Director of Statistics, Calcutta, August 16, 1934.)

China cotton crop 1934 appears about 15 percent larger than the 2,700,000-bale 1933 crop. Manchuria cotton area 1934 placed at 198,000 acres against 131,000 acres last year, up 51 percent. Production this year reported only about 15 percent above 1933 crop as result of excessive rainfall in June and lack of sunshine in July. Manchuria crop is not included in figure for China. (Agricultural Commissioner Dawson, Shanghai, August 15, 1934.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

Estimates of 1934 wheat production in 38 countries total 2,798,733,000 bushels which may be compared with 3,129,147,000 bushels harvested by these countries in 1933, when the accounted for about 99 percent of the estimated Northern Hemisphere crop, excluding China and Russia. Many revisions were received during the past week but there was little change made in the 1934 total in its relation to the crop of 1933. Current estimates indicate a reduction of slightly less than 11 percent. The 1934 crop of England and Wales is placed at 59,771,000 bushels, or an increase of 1,016,000 bushels over the 1933 harvest, according to a cable from Agricultural Attache Foley at London. This is the largest crop reported since 1922.

Current changes in wheat production estimates

Country	Reported up to July 30, 1934		Reported up to August 20, 1934		1933
	1,000 bushels		1,000 bushels		1,000 bushels
37 countries reporting.........	2,804,940			a/	3,073,015
United States	483,662		490,960	b/	527,978
Canada.....................	350,000	c/	275,000	b/	269,729
Germany	145,614		151,015	b/	205,920
Poland.....................	49,500	d/	49,900	b/	68,343
Czechoslovakia	45,500	d/	47,400	b/	72,895
Greece.....................	33,000	e/	27,600	b/	24,696
Sweden.....................	27,700	d/	26,700	b/	29,204
Denmark....................	10,800	d/	10,700	f/	11,543
Belgium....................	14,300	d/	14,700	b/	15,067
Switzerland................	4,630	d/	5,000	b/	4,799
Austria....................	13,900	d/	12,800	g/	14,615
Lithuania..................	8,200	d/	8,400	b/	8,192
Estonia....................	2,500	d/	2,700	b/	2,450
Hungary	60,663		61,067	b/	96,356
Chosen.....................	9,333		9,322	b/	8,499
Japan......................	43,247		43,307	b/	38,611
England and Wales..........			59,771		58,755
38 countries reporting........			2,798,733		3,129,147

a/ Revised. b/ Included in total above. c/ Unofficial. d/ Berlin office. e/ Belgrade office. f/ Revised from 11,390,000 bushels. g/ Revised from 17,391,000 bushels.

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1934 crop prospects

North America

The estimated 1934 wheat crop of the United States made a slight gain during July but high temperatures and drought resulted in a sharp decline in the Canadian outlook, according to the Dominion Bureau of Statistics. Prospects for North American countries, therefore, continue to indicate a crop much below last year. The preliminary wheat acreage figure for Canada was placed at 23,980,000 acres as compared with 25,991,000 acres harvested in 1933, the greatest decrease being in Saskatchewan where a reduction of 10 percent was noted. Fall-sown wheat was estimated at 7,022,000 bushels from 425,600 acres as compared with 14,031,000 bushels in 1933 from 559,000 acres, denoting a decrease in the average yield per acre of 8.6 bushels. This is the lowest figure recorded for fall wheat production in Canada since 1908, and is attributed to winter killing and severe drought conditions. The fall rye crop, however, was estimated at 5,239,000 bushels, or an increase of 1,785,000 bushels over the 1933 harvest.

Continental Europe

Wheat production in 19 continental European countries for 1934 is placed about 17 percent under the 1933 outturn of these countries, according to the July report of the Berlin office of the Foreign Agricultural Service. That figure is 4 percent below the 1929-1933 average. Continued drought and warm weather resulted in early harvests, which should indicate high average quality, it was pointed out. Belated rains hindered harvesting operations somewhat, but damage to the grain from this cause was unusually small. Winter rye withstood the drought better than the other grains, while oats suffered most, it is said. Straw of all grains is much shorter than usual.

The official grain estimates for Germany as of July 1, show a marked reduction from the 1933 figures, but even so are considered by the Berlin office as somewhat optimistic. Central and eastern Germany suffered greatly from the drought, but conditions were more favorable in parts of Bavaria, northwest Germany and east Prussia. Reports from Austria are somewhat conflicting, but the Berlin representatives place the 1934 wheat crop below that of 1933. Some black stem rust was noted, but the early harvest prevented extensive damage. Crops in Czechoslovakia suffered most in the western half of the country and are considered generally very poor. Though Poland suffered from drought early in the season, rain in June and July improved crop conditions. Heavy rains on the other hand, reaching flood proportions in some secions, interfered with harvesting operations, and the wheat crop is placed by the Berlin office considerably under that of 1933. Condition figures as of July 15 indicate an above-average wheat crop and a below-average rye crop.

CROP AND MARKET PROSPECTS, CONT'D

Production in the Baltic and Scandinavian countries is expected to be about the same as last year. Both the wheat and rye crops are considered somewhat above average in the Netherlands and only slightly below average in Denmark. The outlook in Switzerland was somewhat improved by rains received the latter part of June.

Mediterranean Basin

Combining the good prospective crops of the North African countries with the estimates of wheat production in France, Italy, Spain, and Portugal, which are included in the 19 continental countries cited above, the 1934 wheat crop of the western Mediterranean Basin is placed about 10 percent under that of 1933, according to the Paris office of the Foreign Agricultural Service. This reduction is attributed largely to poorer prospects in the leading producing countries, France and Italy. Irregular conditions prevail in the former, and yields are below expectations in the latter, while the quality of both crops is considered inferior to the grain produced in 1933. Good crops are still expected in Spain and Portugal.

Danube Basin

The 1934 wheat crop of the Danube Basin is still estimated at 248,000,000 bushels by the Belgrade office of the Foreign Agricultural Service. This compares with 370,869,000 bushels produced in 1933 and the 1928-1932 average of 323,470,000 bushels. Although somewhat delayed by heavy rains, the harvesting of wheat was practically completed by the middle of July and some threshing has been done. On the whole the quality of the 1934 Danubian wheat is good, the weighted average being generally higher than last year. The crop in Greece was estimated at 27,600,000 bushels, which, though lower than an earlier forecast, is considered a record crop and is attributed to greatly increased acreage, favorable weather conditions, and the excellence of the seed sown.

Manchuria

The Manchurian crop is now placed 30 percent below last year's harvest due to excessive rainfall and floods in North Manchuria, according to a radiogram from Agricultural Commissioner Dawson at Shanghai. The official acreage figure is 10 percent under that of 1933.

Market conditions, prices, and trade movement

Continental Europe

The continental European wheat market was strongly influenced during July by the unfavorable crop prospects, according to the Berlin office representatives. In Germany trading was at a low ebb, the market being dominated by recent government regulatory measures. Business was also dull in Belgium and the Netherlands the first of the month, but showed an improvement the latter part, large

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quantities of Argentine wheat having been purchased. The pending introduction of high fixed prices by the Czechoslovak grain monopoly caused an advance there in free market prices of grain, but no offers were made on the wheat market. The grain syndicate, therefore, was compelled to release significant quantities of wheat and some rye. The Austrian market continued firm throughout July, although flour demand was rather quiet. The short crop in Poland had a strengthening effect upon prices, but the market was depressed by large offerings from the new rye crop.

In general prices on the Continent for overseas wheat rose strongly in sympathy with developments on overseas markets, and domestic wheat prices showed a sharp upward swing where not fixed by law. The reduced wheat crop in the Northern Hemisphere and the unfavorable outlook for other grains point to a substantial basic improvement in the wheat market, the Berlin office stated. While carryover stocks are large in several countries, a considerable increase in European wheat takings is expected in 1934-35, and net imports may exceed the imports of 1932-33, when some 208,849,000 bushels were taken by the 19 continental European countries covered by the Berlin office. In the Danube Basin, farmers made only small deliveries of wheat to markets until the latter part of July, when they delivered in increased volume. Trading in new wheat, therefore, was limited and prices advanced, the Belgrade representatives stated.

<u>China</u> - Shanghai

The Shanghai wheat and flour market continued very active during the past week, the Shanghai office of the Foreign Agricultural Service reports. Foreign wheat prices were considered, however, about 8 cents per bushel too high for local mills to make purchases. Mills in Shanghai are operating at full time with no flour stocks on hand and a wheat supply sufficient for two months. Native wheat arrivals continue in fair volume, but the total to date is below last season at this time. Mills at Dairen, Newchwang, and Tsinan were very active, but at Tientsin they were running at about 65 percent capacity due to shortage of wheat.

Wheat was quoted on the Shanghai market c.i.f. Shanghai, duty included, for August shipment as follows: Argentine, 93 cents per bushel; Australian, 97 cents; domestic standard grade, for August delivery, 81 cents, for September delivery, 83 cents, average spot price 79 cents. Domestic flour for August delivery was quoted at 97 cents per bag of 49 pounds, for September delivery, at 98 cents. Australian flour, c.i.f. Hongkong, was $3.96 per barrel of 196 pounds.

<u>Japan</u> - Tokyo

In Japan no immediate importations of United States wheat are expected since there were no recent quotations, according to information from Consul General Garrels at Tokyo. Flour mills were active and stocks were above normal

CROP AND MARKET PROSPECTS, CONT'D

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on August 1. Domestic demand was considered better than at this time last year due to lower flour prices, while a strong export demand was attributed to floods in Manchuria and Chosen.

Imports of wheat into Japan during June, with 1933 comparisons in parentheses were as follows: United States 214,992 bushels (5,523), Canadian 288,148 bushels (173,790), Australian 447,405 bushels (1,319,944), others 36,996 bushels (4), total 987,541 bushels (1,499,261). Total flour exports in June were 182,133 barrels.

Wheat prices at the mill in Tokyo on August 1 were reported as follows (foreign quotations include duty and landing charges): Western White No. 2 as of July 13, $1.07 per bushel; Canadian No.1, $1.34, No. 3, $1.28 per bushel; Australian, $1.15; domestic standard grade, $.72 per bushel. The wholesale price of flour at the mill was $.87 per bag of 49 pounds.

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FEED GRAINS

Summary of recent feed grain information

The 1934 barley production in 19 countries reported shows a decrease of about 8 percent from the production in the same countries last year, the oats production in 14 countries reported shows a decrease of more than 22 percent, and the corn production in 6 countries reported a decrease of 27.5 percent. A table showing feed grain production in detail is found on page 226.

It is reported that late-sown feed grains have suffered in the Prairie Provinces of Canada, and the yield of oats and barley throughout the southern areas of these provinces will be small. Stocks of barley in Canada as of July 31 amounted to 11,089,000 bushels, and stocks of oats to 31,029,000 bushels, compared with 11,338,000 bushels and 42,045,000 bushels, respectively, last year.

The barley crop in Great Britain is reported as being harvested under favorable conditions, with almost the entire crop of malting quality. Feed grains, particularly oats, are turning out poor in most European countries. It is expected that considerably larger imports of feedstuffs will be necessary in Germany in spite of the forced reduction in livestock numbers. A German ordinance dated August 9 permitted the duty-free importation up to July 31, 1935, of barley and oats, if imported through an organization designated by the government.

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The area sown to barley in Morocco was about the same as last year, although above average, according to the report from Agricultural Attache Nielsen at Paris. Growing conditions were favorable, however, so that the yields were much above those of last year. The quality is also unusually good. There will be more barley available for export, and 11,482,000 bushels will be permitted to enter France free of duty under the contingent system, of which about 1,500,000 bushels have already been shipped. Other markets than the French also take some barley from Morocco. In Algeria the barley crop has turned out about 6 percent above the average production of last year. The quality is also said to be fairly good. In Tunisia the crop has turned out about 35 percent below the average production, and it is assumed that exports will be relatively light.

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TOBACCO

China has large native tobacco supplies

Increased domestic tobacco supplies in China coupled with an unsatisfactory tax situation may lead to further reduction in the consumption of the American flue-cured leaf in cigarette factories during the season beginning October 1, 1934, according to Agricultural Commissioner O. L. Dawson at Shanghai. In the current season, which ends September 30, 1934, utilization of American leaf in cigarette factories has been below that of last year, although, imports from the United States for 9 months ended June 30 were above those for a comparable period of last season.

The carryover of native leaf on October 1, 1934 from the unusually large 1933 crop is expected to be heavier than the carryover of a year earlier. Even though the 1934 crop should be smaller than the record 1933 crop, it is anticipated that supplies of native leaf will still be larger at the start of the 1934-35 season than at the beginning of the current season. The competitive features of the domestic supply conditions indicated are only slightly offset by the decline in the exchange value of United States currency.

The 1933 Chinese crop of flue-cured tobacco, from which nearly 70 percent of the carryover at the end of the season is expected to result, was estimated provisionally at about 136,000,000 pounds, compared with 108,000,000 pounds in 1932, It seems doubtful that the new 1934 crop will equal the size of last year's crop, although it was expected by some that it would be even larger. A large Chinese production in 1934, however, with a heavy carryover now in view, would result in a burdensome supply of common leaf, which would be difficult for the market to absorb. As a result, prices would be depressed and would decline even more than prices of other farm products and farmers would probably decrease the acreage devoted to tobacco next season. Even at

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present, large quantities of Chinese leaf are available in Shanghai at little above costs of transportation and taxes. During the current season, however, the use of Chinese leaf was favored by the heavy tax burden, as a result of which there developed a tendency to utilize cheaper leaf. This produced an unfavorable reaction on consumption of American tobacco.

There has been a considerable agitation for downward revision of cigarette taxes since they were raised last December. It was maintained that the new rates imposed a heavier burden on low quality leaf than on the higher quality grades which is particularly injurious in the present depressed economic condition of the country. Government revenues were unfavorably affected by a great increase in the use of hand-rolled cigarettes which escape taxation. Although a special tax on hand-rolled cigarettes was imposed last fall, the returns have been meagre. While in some instances United States tobacco was favored by the tax revision of last December, as certain grades of cigarettes fell into lower tax grade, such instances were more than offset by decreased use of American leaf for blending in cheaper cigarettes. Not only was the proportion of American leaf in machine-made cigarettes smaller than usual, but it was not used at all in the hand-rolled cigarettes which became an important factor in the Chinese cigarette supply.

It appears that the Chinese government has been studying for some time the question of cigarette tax revision but it is doubtful whether any action will be taken before the latter part of the year. In any event it does not seem likely that the tax on cigarettes made from high quality tobacco will be much decreased. But a lowering of the tax on cheap cigarettes would undoubtedly favor increased consumption of American tobacco as it has been unprofitable to use such leaf in combination with native tobacco, following the increase in the tax last fall. Some study has also been given to the problem of tariff revision. It is believed that the general trend of responsible opinion in government circles is not in favor of an upward revision of duties on foreign leaf; nevertheless as a result of a pressing need for revenue such a move might occur.

The necessity of improving the quality of the Chinese tobacco crop before greater reliance may be placed on China's domestic leaf production and a prohibitive tariff clamped on foreign leaf is realized by some at least among those who look for greater self-sufficiency of China in the matter of tobacco supply. There is nothing to indicate much improvement in the quality of the crop planted this season. Only a limited amount of new American seed was used this year, but a large distribution of such seed, under supervision, might change the situation materially in a relatively short time. It was recently reported that the Chinese National government consented to appropriate silver $300,000, or over $100,000 United States currency at the present rate of exchange, for tobacco trade promotion work and improvement of native leaf.

CROP AND MARKET PROSPECTS, CONT'D

United States tobacco exports to China consist practically entirely of flue-cured types. Only insignificant quantities of American leaf of other types have been taken by China during the last five years. China as a market for our flue-cured tobacco is second in importance to the United Kingdom. China took on the average during the five-year period 1929-1933, 28 percent of our total exports of flue-cured tobacco and United Kingdom 46 percent. Exports of our leaf to China during the current season run ahead of last season and with a smaller consumption, stocks on October 1 may be somewhat larger than a year earlier. See table of United States exports to China on page 228.

TOBACCO: Estimated distribution and utilization, China, 1932 - to 1934

Year ended September 30	Production	Consumption			Domestic carryover a/
		Domestic	American	Total	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1933...........	b/ 108	100	90	190	8
1934 c/........	d/ 136	e/ 118	e/ 67	185	f/ 26

Agricultural Commissioner Dawson, Shanghai. a/ No data received on carryover of American leaf in China. b/ 1932 crop. c/ Probable situation. d/ 1933 crop may be somewhat high, subject to revision at end of season. e/ May be 3,000,-000 pounds more or less. f/ Carryover from 1932 and 1933 crops.

SUGAR

South African sugar season begins

The grinding of sugar cane in the Union of South Africa began about the 1st of June. The South African Sugar Association has issued a preliminary estimate of 390,000 short tons of sugar to be produced for the 1934-35 season but this figure may not be reached on account of the lateness of the season and the [illegible] by locusts. The total production of sugar in the Union last year was [illegible] short tons. Production during 1931 and 1932 was below the record production of 393,205 short tons in 1930.

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FRUIT, VEGETABLES AND NUTS

South Africa reports heavy fruit production and export

Exports of citrus fruit from ports of the Union of South Africa this year will be approximately 2,667,000 boxes in comparison with 2,316,093 boxes exported last year. These figures include a small quantity originating in Southern Rhodesia. During the previous three years exports varied between 1,787,000 boxes and 2,010,000 boxes. In 1928 exports amounted to 880,000 boxes, only one-third as much as this year's estimate. About 90 percent of the exports are oranges and the remainder is practically all grapefruit with some tangerines and lemons. However, exports of grapefruit have increased at a more rapid rate than oranges. In 1930, 5 percent of the total citrus exports were grapefruit but the percentage represented by grapefruit increased to 11 percent by 1933. Shipments of navel oranges this season began in May and are now practically completed. Shipments throughout the remainder of the season will be principally Valencias. On August 6 there were received from South Africa at Southampton 104,690 boxes of oranges and 31,266 boxes of grapefruit. The South African receipts will continue in large volume throughout August, September and part of October.

Exports of deciduous fruit totaled 68,585 shipping tons of 40 cubic feet during the season November to May, 1933-34, compared with the previous record of 55,271 shipping tons established during the corresponding period last year, according to official information received by the Foreign Agricultural Service. Very few shipments are made after the end of May. A shipping ton is equivalent to 25 apple boxes of the size used in the United States. Most of the deciduous fruit exports from the Union are to the United Kingdom. Grapes, pears, peaches, and plums make up most of the volume. Significant increases occurred this year in the export of each of these kinds of fruit. Exports of apples, although relatively unimportant, have increased rapidly during recent years. Deciduous fruit from the Union of South Africa is excluded from the United States on account of the quarantine against Mediterranean fruit fly. However, the United States Bureau of Plant Quarantine has reported that recent experimental work by the Bureau of Entomology has proved that all stages of Mediterranean fruit fly in fruit will be destroyed if the fruit is cooled until the approximate center of the fruit in the package reaches the temperature of 30° to 31° F. and is held at that temperature for 15 days. Grapes are shipped from South Africa during the period January to May, inclusive, with the principal movement during early March.

During the six months December to May this season (1933-34) South Africa exported 2,118 short tons of dried apricots compared with 1,799 tons during the corresponding period last year. The apricot season begins in December, while the export season for the other types of dried fruit begins in January. During the five months January to May exports of raisins and sultanas were 1,693 short tons this year compared with 2,619 tons during the corresponding period last year. Exports of dried prunes - 589 short tons to the end of May - were only slightly ahead of the corresponding figure of last year. See fruit export table, page 229.

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European prune prospects

The 1934 prune production in France is estimated at 5,500 short tons, according to the Paris office of the Foreign Agricultural Service. This compares with a crop of 7,500 tons in 1933 and a ten-year average for 1923-1932 of 7,700 tons. The exportable surplus of prunes in Yugoslavia this season is estimated at 27,500 short tons by the Belgrade office. The London prune market has been of small dimensions recently, both on spot transactions and for future shipment. At Liverpool all sizes continue in good spot demand, while forward positions are easier and speculators have reduced prices somewhat.

Mediterranean Basin filbert production increases

Production of filberts in the Mediterranean Basin in 1934 is estimated by Agricultural Attache Nielson in Paris at 118,000 short tons, compared with 73,500 short tons in 1933, an increase of 61 percent. Of this year's production Italy accounts for 30,000 tons, Spain 45,000 tons, and Turkey 43,000 tons, compared with 5,500 tons, 14,000 tons and 54,000 tons, respectively, in 1933. Stocks on hand are considerably under those at this time last year so total available supplies for this season are estimated to be only about 30 percent above last season. Demand for the new crop has been limited to date and quotations have declined, ranging from 6.2 to 7.6 cents per pound for September - October shipment, c.i.f. New York.

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LIVESTOCK, MEAT AND WOOL

Hog numbers reduced in surplus producing countries

Hog numbers have been sharply curtailed during the last year in both the United States and Denmark, the leading surplus hog producing countries. In Germany and Great Britain, the most important deficit hog producing countries, hog numbers increased considerably from 1933 to 1934. Several other deficit European countries also reported increases in hog numbers. World trade in hog products in the first half of 1934 was considerably smaller than in the corresponding period of 1933.

Domestic slaughter supplies of hogs during the remainder of 1934 probably will be somewhat smaller than a year earlier, and the seasonal price decline in the fall months may be less than usual. Marketings of hogs and other livestock in 1935 will be smaller than for several years, and domestic prices of all meat animals next year are expected to be materially above present levels. Hog prices in the United States advanced sharply in early August as supplies were curtailed, and prices paid were the highest in more than 2 years. Corn prices in this country also have advanced considerably in recent weeks as prospects for the 1934 corn crop became increasingly unfavorable, and the hog-corn price ratio is still very unfavorable for hog production.

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Hog slaughter in Denmark thus far in 1934 has been reduced materially and it probably will continue at a low level during the remainder of the year. In Germany and most other continental European countries hog marketings are expected to continue large at a level above that of a year earlier. Hog production in Great Britain in the last half of this year also is likely to show some increase. Total supplies of pork in British markets, however, will continue relatively small during the remainder of 1934 because of restrictions on imports of bacon and hams.

South African mohair exports increase

Exports of mohair from South Africa were greater in the year ended June 30, 1934, than in either of the two preceding seasons, according to information available in the Foreign Agricultural Service. The United Kingdom is by far the most important export destination. The United States was at one time an important destination for South African mohair but in 1931-32 none was exported to the United States. In 1933-34, however, the United States took 2,036,000 pounds, representing 17 percent of the total exports. Stocks of mohair at South African ports, at the end of the 1933-34 season, were less than at the corresponding date of the two preceding years but still represented about two-thirds of a year's supply. Most of this consisted of unsold mohair while a year ago the principal part of the stocks consisted of mohair sold and awaiting shipment. Stocks of unsold mohair were as low as 2,419,000 pounds in July 1933 and remained fairly low until April, May and June, 1934, when the market subsided and accumulation followed.

Production of mohair in the Union of South Africa and Basutoland has averaged approximately 9,000,000 pounds during the past three seasons. Not all of the production was marketed in 1931-32, owing to demoralized market conditions. During that year only 6,500,000 pounds of mohair were received by rail at South African ports but in 1932-33 such receipts rose to 10,000,000 pounds, then declined in 1933-34 to 8,466,000 pounds. These figures do not include mohair received at the ports by truck or wagon but are roughly indicative of the variations in the quantity marketed.

The average export price of mohair in 1933-34 was 6.5 pence per pound compared with 3.4 pence in 1932-33 and 5.4 pence in 1931-32. Prices in cents would be about double these figures, depending upon variations in foreign exchange rates. Prices at the close of the 1933-34 season were around 8 pence per pound although the volume of sales was only moderate. However, even at 8 pence per pound mohair prices are lower than any annual average between 1889 and 1931. See table, page 229.

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WHEAT: Closing prices of September futures a/

Date	Chicago 1933	Chicago 1934	Kansas City 1933	Kansas City 1934	Minneapolis 1933	Minneapolis 1934	Winnipeg b/ 1933	Winnipeg b/ 1934	Liverpool b/ 1933	Liverpool b/ 1934	Buenos Aires c/ 1933	Buenos Aires c/ 1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High d/	119	110	113	109	118	119	93	97	89	97	e/71	f/75
Low d/	56	75	49	68	53	73	44	67	51	69	e/46	f/54
July 21	93	101	86	97	92	105	72	88	79	82	65	f/59
28	97	101	93	98	97	107	75	89	77	84	61	f/61
Aug. 4	99	104	93	102	97	111	78	92	76	92	61	f/68
11	92	104	88	103	92	114	68	90	71	94	58	f/75

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ April 1 to date. e/ August and September futures. f/ September futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets 1933	All classes and grades six markets 1934	No. 2 Hard Winter Kansas City 1933	No. 2 Hard Winter Kansas City 1934	No. 1 Dk.N.Spring Minneapolis 1933	No. 1 Dk.N.Spring Minneapolis 1934	No. 2 Amber Durum Minneapolis a/ 1933	No. 2 Amber Durum Minneapolis a/ 1934	No. 2 Red Winter St. Louis 1933	No. 2 Red Winter St. Louis 1934	Western White Seattle b/ 1933	Western White Seattle b/ 1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	108	116	106	109	114	123	120	145	108	103	86	88
Low c/	58	79	54	70	59	81	62	87	60	73	56	69
July 21	108	100	106	99	114	113	120	139	108	96	86	85
28	93	103	90	100	100	114	101	135	94	97	83	83
Aug. 4	94	108	92	104	100	117	104	140	93	99	83	88
11	97	116	94	109	100	123	105	145	96	103	79	

a/ Hard amber durum beginning July 1, 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ April 1 to date.

WHEAT: Price per bushel at specified European markets, 1933 and 1934

Date	Range	Rotterdam Hard Winter No.2	Rotterdam Manitoba No.3	Rotterdam Argentina a/	Rotterdam Australia b/	Berlin c/ (Domestic)	Paris (Domestic)	Milan (Domestic)	England and Wales (Domestic)
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933 d/	High	83	90	77	89	174	184	178	85
	Low	73	82	70	79	167	165	167	80
1934 d/	High	83	94	71	79	213	240	191	74
	Low	74	85	61	76	210	240	189	69
July 5		74	85	61	76	210	240	189	74
13		78	89	63	76	210	240	191	74
19		83	94	62	79	213		191	72
26		83	94	71	77	210		191	69

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Legal flour mill purchase price from April 26, 1934. d/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley b/	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	No. 2 malting
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1934	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	62	75	68	77	39	63	97	88	45	50	91	96
Low c/	22	46	27	48	31	42	32	53	15	29	77	90
			Sept.	Sept.	Aug.	Aug.						
July 14	62	60	68	60	39	46	97	72	45	45	81	92
21	56	64	65	63	39	49	94	77	39	46	77	90
28	51	66	56	66	37	50	74	76	36	45	82	92
Aug. 4	48	71	54	71	36	56	73	80	36	45	84	91
					Sept.	Sept.						
11	53	75	54	77	35	63	73	88	37	50	91	96

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1933 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1934, week ended a/			Exports as far as reported		
	1932-33	1933-34 b/	July 28	Aug. 4	Aug. 11	July 1 to and incl.	1933-34 b/	1934-35 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States ...	9,155	5,935	9	57	170	Aug. 11	1,095	375
Canada	6,750	1,547						
Argentina	16,861	23,781	d/ 234	d/ 395	d/ 368	Aug. 11	2,343	2,522
Danube coun. d/	21,082	27,204	17	107	173	Aug. 11	3,274	611
Total	53,948	58,467					6,712	3,508
OATS, EXPORTS: c/								
United States ...	5,361	1,405	4	4	0	Aug. 11	96	9
Canada	14,158	8,336						
Argentina	32,331	20,406	d/ 958	d/ 641	d/ 923	Aug. 11	3,018	3,935
Danube coun. d/	860	1,490	0	0	0	Aug. 11	0	0
Total	52,710	31,637					3,114	3,944
CORN, EXPORTS: e/	1931-32	1932-33				f/	1932-33	1933-34
United States ...	6,095	7,259	38	34	13	Aug. 11	6,082	3,646
Danube coun. d/..	37,966	73,720	51	0	213	Aug. 11	65,065	16,231
Argentina	314,834	186,050	d/ 6,090	d/ 5,687	d/ 5,331	Aug. 11	139,101	179,934
South Africa d/..	17,678	12,610	0	26	52	Aug. 11	12,601	78
Total	376,573	279,639					222,849	199,889
United States imports	393	169						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.

FEED GRAINS: Production, 1931-1934

Crop and countries reported in 1934 a/	1931	1932	1933	1934	Percent 1934 is of 1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY					
United States, revised ..	198,543	302,042	156,988	119,081	75.9
Europe, 4 countries previously reported and unchanged b/	132,188	172,337	145,360	167,194	115.0
England and Wales	36,066	35,798	29,456	30,940	105.0
Netherlands, revised	3,274	2,498	2,311	4,180	180.9
Belgium	4,018	4,701	4,613	4,225	91.6
Italy	11,061	11,367	10,402	9,645	92.7
Germany, revised	138,622	147,647	159,287	139,625	87.7
Hungary, revised	21,867	33,029	38,647	20,347	52.6
Rumania, revised	64,962	67,385	86,544	38,580	44.6
Total Europe (11)	412,058	474,762	476,620	414,736	87.0
Morocco, revised	59,030	47,146	50,406	65,000	129.0
Algeria, revised	27,068	30,901	35,991	38,121	105.9
Tunis, revised	8,268	15,616	7,349	6,900	93.9
Egypt	9,693	12,066	9,236	9,048	98.0
Total North Africa (4)	104,059	105,729	102,982	119,069	115.6
Asia (3)	194,563	169,828	178,892	189,913	106.2
Total above countries (19)	909,223	1,052,361	916,482	842,799	92.1
Estimated Northern Hemisphere total excluding Russia & China	1,444,000	1,597,000	1,417,000		
OATS					
United States, revised ..	1,126,913	1,246,658	731,524	545,345	74.5
Europe, 5 countries previously reported and unchanged b/	132,891	147,916	138,488	146,044	105.5
England and Wales	86,751	87,563	85,810	73,570	85.7
Italy	39,467	41,568	39,706	37,134	93.5
Germany, revised	427,479	458,160	478,983	349,291	72.9
Hungary, revised	13,368	21,756	24,637	14,881	60.4
Rumania, revised	46,175	44,276	55,556	35,825	64.5
Total Europe (10)	746,131	801,239	823,180	656,745	79.8
North Africa (2)	3,927	3,196	2,572	3,720	144.6
Turkey	8,113	8,681	11,712	13,779	117.6
Total above countries (14)	1,885,084	2,059,774	1,568,988	1,219,589	77.7
Estimated Northern Hemisphere total excluding Russia & China	3,210,000	3,550,000	3,012,000		

Continued -

FEED GRAINS: Production, 1931-1934 - Cont'd

Crop and countries reported in 1934 a/	1931	1932	1933	1934	Percent 1934 is of 1933
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States, revised	2,588,509	2,906,873	2,343,883	1,607,108	68.6
Hungary	59,748	95,744	71,229	83,066	116.6
Bulgaria	34,988	34,899	41,063	20,896	50.9
Rumania	247,638	235,930	179,297	196,839	109.8
Total Europe (3)	342,374	366,573	291,589	300,801	103.2
Morocco	5,363	4,677	5,528	8,149	147.4
Tunis	197	217	256	236	92.2
Turkey	21,904	16,810	17,716	10,314	58.2
Total above countries (6)	2,958,347	3,295,150	2,658,972	1,926,608	72.5
Estimated Northern Hemisphere total excluding Russia	3,676,000	4,087,000	3,375,000		

Official sources. a/ Figures in parentheses indicate the number of countries included. b/ See "Foreign Crops and Markets", issue of July 30, 1934, pages 128 and 129.

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COTTON: Price per pound of representative raw cottons at Liverpool, August 3, 1934, with comparisons

Description	1934								
	June				July				Aug.
	8	15	22	29	6	13	20	27	3
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	13.83	13.90	14.03	14.40	14.00	14.67	15.06	14.63	14.83
Low Middling	12.99	13.06	13.20	13.56	13.16	13.83	14.22	13.79	14.10
Egyptian (Fully good fair)									
Sakellaridis	18.03	17.56	17.64	17.58	17.40	17.69	18.18	17.84	18.11
Uppers	14.66	14.58	14.66	14.80	14.61	15.15	15.64	15.22	15.44
Brazilian (Fair)									
Ceara	13.10	13.17	13.30	13.66	13.37	14.04	14.43	14.00	14.20
Sao Paulo	13.20	13.27	13.40	13.77	13.47	14.15	14.53	14.10	14.31
East Indian -									
Broach (Fully good)	10.82	10.68	10.59	10.76	10.42	10.85	11.28	10.91	11.08
Oomra #1, Fine	10.52	10.47	10.38	10.55	10.21	10.64	10.96	10.60	10.76
Sind (Fully good)	8.48	8.12	8.03	8.06	7.73	8.02	8.15	7.60	7.72
Peruvian (Good) -									
Tanguis	16.48	16.53	16.66	17.03	16.52	17.19	17.57	17.15	17.35
Mitafifi	15.82	15.77	15.73	15.79	15.76	16.79	17.32	17.32	---

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

TOBACCO, UNMANUFACTURED: Exports to China from the United States, 1924 to 1933 and January-June 1933 and 1934

Year ended December 31	Leaf tobacco: Bright flue-cured	Leaf tobacco: Other leaf	Leaf tobacco: Total leaf	Stems, trimmings and scrap
	Pounds	Pounds	Pounds	Pounds
1924	58,509,242	13,504,789	72,014,031	861,009
1925	78,824,336	3,773,827	82,598,163	972,024
1926	82,669,300	3,122,732	85,792,032	3,169,193
1927	45,436,149	5,922,391	51,358,540	1,842,588
1928	159,663,556	727,793	160,391,349	3,643,485
1929	99,455,384	1,219,575	100,674,959	8,019,969
1930	108,913,076	590,496	109,503,572	14,516,020
1931	148,634,424	1,074	148,635,498	12,704,085
1932	68,564,585	21,845	68,586,430	6,194,466
1933	69,339,727	29,239	69,368,966	4,555,482
January - June				
1933	20,644,659	12,092	20,656,751	2,230,258
1934	35,258,162	54,181	35,312,343	2,011,214

Compiled from Foreign Commerce and Navigation of the United States and official records of the Bureau of Foreign & Domestic Commerce.

TOBACCO: Monthly exports of United States flue-cured leaf to China, a/ Chinese crop years beginning October 1, 1929 to 1933

Month	1929-30	1930-31	1931-32	1932-33	1933-34
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
October	16,574	11,585	11,902	21,828	13,764
November	16,394	10,743	19,903	11,146	9,269
December	14,196	15,033	18,958	4,690	8,866
January	11,397	9,701	5,360	6,469	6,531
February	12,176	9,792	1,437	4,644	5,468
March	8,717	6,234	1,620	3,120	6,013
April	7,105	16,174	2,742	3,999	7,381
May	5,740	26,311	2,507	1,701	5,301
June	7,793	18,743	1,453	1,451	6,230
Total October to June	100,092	124,316	65,882	59,048	68,823
July	7,387	1,671	2,055	3,859	
August	5,817	2,172	1,565	3,131	
September	6,422	7,713	14,046	11,215	
Total	119,718	135,872	83,548	77,253	

Monthly Summary of Foreign Commerce of the United States. a/ Includes Hongkong and Kwantung.

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SOUTH AFRICA: Exports of fruit, seasons 1929 to 1934

Year	Citrus	Desiduous a/	Dried fruit
	1,000 boxes	Shipping tons b/	Short tons
1929	1,203	23,312	3,660
1930	2,010	39,297	5,160
1931	1,787	31,252	4,986
1932	1,976	40,394	6,664
1933	2,316	55,297	8,272
1934	c/ 2,667	d/ 68,585	e/ 4,630

Compiled from official sources.
a/ Year ended October 31. Excludes pineapples. b/ A shipping ton of 40 cubic feet is equivalent to 25 boxes of apples. c/ Preliminary estimate. d/ Total to May 31. Only 26 tons shipped after this date previous season. e/ Total to May 31. Last season to corresponding date 5,020 short tons shipped.

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SOUTH AFRICA: Mohair receipts, exports, stocks and prices, July to June, inclusive, 1931-32 to 1933-34

	1931-32	1932-33	1933-34
	1,000 pounds	1,000 pounds	1,000 pounds
Received by rail at S.A. ports	6,500	10,000	8,466
Exports -			
United Kingdom	3,279	10,969	9,463
United States	---	98	2,036
France	106	431	283
Japan	7	74	68
Others	6	270	a/
Destination undetermined	---	---	117
Total	3,398	11,842	11,967
Stocks at ports, end of season -			
Unsold	b/ 8,262	3,032	c/ 4,655
Sold, awaiting shipment	d/	4,655	c/ 1,725
Total	d/	7,687	c/ 6,380
	Pence	Pence	Pence
Price per pound, seasonal av.	5.40	3.43	6.5

Compiled from official sources. a/ Included with exports of undetermined destination. b/ At Port Elizabeth only; unofficial estimate. c/ Approximate. d/ Data lacking.

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GRAINS: Exports from the United States, July 1 - August 11, 1934
PORK: Exports from the United States, Jan. 1 - August 11, 1934

Commodity	July 1-Aug. 11		Week ending			
	1933	1934	July 21	July 28	Aug. 4	Aug. 11
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	35	1,433	3	18	395	1,010
Wheat flour b/	1,739	1,137	118	202	141	404
Barley a/	1,095	375	106	9	57	170
Corn	659	468	118	38	34	13
Oats	121	9	0	4	4	0
Rye	6	0	0	0	0	0
	Jan. 1-Aug. 11					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders	49,610	39,329	1,501	1,993	1,484	1,504
Bacon, incl. sides	10,545	13,897	1,141	426	493	492
Pickled pork	8,450	10,818	181	334	319	142
Lard, excl. neutral	359,594	309,528	5,013	6,334	5,076	6,912

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, 950,000 bushels; flour 71,800 barrels; from San Francisco, barley 170,000 bushels; rice 548,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	Total shipments		Shipments 1934 week ended			Shipments July 1 - Aug. 11	
	1932-33	1933-34	July 28	Aug. 4	Aug. 11	1933	1934
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	298,504	220,616	3,072	4,153	3,953	21,848	21,298
Canada, 4 markets b/	289,257	194,213	4,797	5,143	5,507	22,594	28,357
United States c/	41,211	37,002	220	536	1,414	1,774	2,570
Argentina	115,412	140,128	3,373	3,738	6,133	20,912	24,519
Australia	153,400	90,736	2,006	2,030	826	12,124	10,492
Russia d/	17,408	26,656	0	0	0	0	16
Danube & Bulgaria d/	1,704	15,872	48	40	200	0	336
British India	c/2,169	e/1,695	0	0	0	0	0
Total f/	588,597	495,703	8,499	9,961	11,112	54,884	56,661
Total European shipments a/	448,672	401,560	7,784			g/30,152	g/30,080
Total ex-European shipments a/	164,256	123,352	1,384			g/ 9,160	g/ 7,960

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ July 1-April 30. Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To July 28.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, May-August, 1934 a/

Country	Monetary unit	Mint par		1934					
		Old	New	Month			Week ended		
				May	June	July	July 28	Aug. 4	Aug. 11
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	42.45	71.87	34.04	33.66	33.61	33.59	33.57	33.77
Canada	Dollar ...	100.00	169.31	100.19	100.79	101.20	101.59	101.67	102.17
China	Shang.yuan	b/	b/	32.46	33.05	33.91	33.73	33.88	34.73
Denmark	Krone	26.80	45.37	22.79	22.54	22.51	22.50	22.49	22.62
England	Pound	486.66	823.97	510.63	504.80	504.07	503.91	503.56	506.70
France	Franc	3.92	6.63	6.61	6.60	6.59	6.59	6.59	6.64
Germany	Reichsmark	23.82	40.33	39.47	38.30	38.49	38.66	38.75	39.25
Italy	Lira	5.26	8.91	8.52	8.60	8.58	8.57	8.57	8.64
Japan	Yen	49.85	84.40	30.23	29.90	29.84	29.85	29.83	29.94
Mexico	Peso	49.85	84.40	27.74	27.75	27.75	27.75	27.75	27.75
Netherlands ..	Guilder ..	40.20	68.06	67.91	67.81	67.76	67.62	67.65	68.14
Norway	Krone	26.80	45.37	25.65	25.36	25.32	25.31	25.30	25.46
Spain	Peseta ...	19.30	32.67	13.71	13.68	13.31	13.66	13.67	13.76
Sweden	Krona	26.80	45.37	26.32	26.02	25.96	25.98	25.96	26.12
Switzerland ..	Franc	19.30	32.67	32.53	32.50	32.58	32.60	32.62	32.86

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Aug. 10, 1933 a/	Aug. 1, 1934 a/	Aug. 8, 1934 a/
GERMANY:				
Prices of hogs, Berlin	$ per 100 lbs.	11.59	14.66	15.54
Prices of lard, tcs. Hamburg	"	11.38	13.57	14.21
UNITED KINGDOM: b/				
Arrivals of continental bacon	Bales	61,670	55,016	52,197
Prices at Liverpool 1st. qual.				
American green bellies	$ per 100 lbs.	11.54	15.62	15.46
Danish green sides	"	16.39	18.73	19.58
Canadian green sides	"	12.11	17.16	18.00
American short green hams ..	"	14.41	21.91	21.79
American refined lard	"	7.98	6.06	6.89

Liverpool quotations are on the basis of sales from importer-to-wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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